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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
09/845,900	04/30/2001	Jamie A. Greenwald	6208-10	3708

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CLIFFORD CHANCE US LLP
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NEW YORK, NY 10019-6131

EXAMINER

AKINTOLA, OLABODE

ART UNIT	PAPER NUMBER
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3691

SHORTENED STATUTORY PERIOD OF RESPONSE	MAIL DATE	DELIVERY MODE
3 MONTHS	01/09/2007	PAPER

Please find below and/or attached an Office communication concerning this application or proceeding.

If NO period for reply is specified above, the maximum statutory period will apply and will expire 6 MONTHS from the mailing date of this communication.

Office Action Summary	Application No. 09/845,900	Applicant(s) GREENWALD, JAMIE A.	
	Examiner Olabode Akintola	Art Unit 3691	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 16 October 2006.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 1-72 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 1-72 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
 2. ☐ Certified copies of the priority documents have been received in Application No. _____.
 3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- | | |
|--|---|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892) | 4) <input type="checkbox"/> Interview Summary (PTO-413)
Paper No(s)/Mail Date. _____ |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948) | 5) <input type="checkbox"/> Notice of Informal Patent Application |
| 3) <input type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08)
Paper No(s)/Mail Date _____ | 6) <input type="checkbox"/> Other: _____ |

DETAILED ACTION

Claim Rejections - 35 USC § 102

The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

A person shall be entitled to a patent unless –

(e) the invention was described in (1) an application for patent, published under section 122(b), by another filed in the United States before the invention by the applicant for patent or (2) a patent granted on an application for patent by another filed in the United States before the invention by the applicant for patent, except that an international application filed under the treaty defined in section 351(a) shall have the effects for purposes of this subsection of an application filed in the United States only if the international application designated the United States and was published under Article 21(2) of such treaty in the English language.

Claims 1-12, 16-18, 24-31, 35-37, 43-52, 56-58 and 64-72 are rejected under 35 U.S.C. 102(e) as being anticipated by Lancaster et al (USPAP 20020133456) (Lancaster).

Re claims 1 and 48: Lancaster teaches a method and corresponding system for facilitating a trade in a non-listed security, comprising (abstract): a past trades database for storing trade information regarding past trades executed through the system (page 14, lines 1-15); a pricing engine for providing price quotes in the non-listed security, said pricing engine in communication with said past trades database, said pricing engine receiving as input financial information (page 14, lines 1-15; section 0147); wherein when a client requests a price quote for the non-listed security, said pricing engine provides said price quote based on said past

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trades in said past trades database and said financial information (section 0157; page 14, lines 1-15).

Re claim 2: Lancaster teaches a price log for storing said price quotes in the non-listed security, wherein said pricing engine provides said price quote based on said past quotes stored in said price log (page 14, lines 1-15).

Re claim 3: Lancaster teaches wherein said financial information includes interest rate information, dividend information relating to said non-listed security, tax credit information and borrowing cost information (section 0149).

Re claim 4: Lancaster teaches wherein said pricing engine receives surface volatility information and said pricing engine provides said price quote based on said surface volatility (page 14, lines 1-15).

Re claim 5: Lancaster teaches wherein said pricing engine receives pricing constraints and wherein said price quote provided by said pricing engine is based on said constraints (section 0157)

Re claims 6 and 49: Lancaster teaches wherein said pricing engine continuously updates said price quotes (page 14, lines 1-15).

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Re claims 7, 8, 30, 31, 51 and 52: Lancaster teaches a check ability to trade (CATT) module wherein when said client desires to transact in the non-listed security, said CATT module determines the client's ability to trade; wherein said CATT module determines the client's ability to trade based on the client's credit status (section 0158).

Re claims 9, 10 and 50: Lancaster teaches wherein the client issues a request to trade said non-listed security based on said price quote; wherein the client issues said request to trade electronically (section 0158).

Re claim 11: Lancaster teaches a hedging module for performing hedging transactions, wherein when said client requests a trade in the non-listed security, said hedging module executes a hedging transaction for hedging said trade (section 0125, Fig. 2)

Re claim 12: Lancaster teaches wherein information regarding said trade is stored in said past trades database (page 14, lines 1-15).

Re claims 16-18, 35-37, and 56-58: Lancaster teaches a risk management system, said risk management system in communication with said past trades database for determining a net position for each non-listed security in said past trades database (sections 0119, 0125).

Re claims 24-27, 43-46, and 64-67: Lancaster teaches client portfolio analyzer (sections 0149, 0158, 0163)

Re claims 28, 47 and 68: Lancaster teaches wherein at least one of said price quotes includes a bid price and an offer price (section 0159).

Re claim 29 and 69-72: See claims 1, 6 and 11 analyses above.

Claim Rejections - 35 USC § 103

The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

The factual inquiries set forth in *Graham v. John Deere Co.*, 383 U.S. 1, 148 USPQ 459 (1966), that are applied for establishing a background for determining obviousness under 35 U.S.C. 103(a) are summarized as follows:

1. Determining the scope and contents of the prior art.
2. Ascertaining the differences between the prior art and the claims at issue.
3. Resolving the level of ordinary skill in the pertinent art.
4. Considering objective evidence present in the application indicating obviousness or nonobviousness.

Claims 13-15, 32-34, and 53-55 are rejected under 35 U.S.C. 103(a) as being unpatentable over Lancaster in view of Venkatraman et al (US 6477647) (Venkatraman).

Re claims 13-15, 32-34, and 53-55: Lancaster does not explicitly teach electronic trade confirmation. Venkatraman teaches electronic trade confirmation (Fig. 2, col. 1, lines 6-12). It

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would have been obvious to one of ordinary skill in the art at the time of the invention to modify Lancaster to include these features. One would have been motivated to do so in order to instantly know that the trade was executed, thereby enhancing the efficiency of the system.

Claims 19, 38 and 59 are rejected under 35 U.S.C. 103(a) as being unpatentable over Lancaster in view of Shimko et al (US 7139730) (Shimko).

Re claims 19, 38 and 59: Lancaster does not explicitly teach a collateral management module. Shimko teaches collateral management module (abstract, Figures, col. 7, lines 34-40). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify Lancaster to include these features. One would have been motivated to do so in order to prevent losses due to the inability of the user to meet its obligation.

Claims 20-23, 39-42 and 60-63 are rejected under 35 U.S.C. 103(a) as being unpatentable over Lancaster in view of Defarlo (USPAP 20020004774) (Defarlo).

Re claims 20-23, 39-42 and 60-63: Lancaster does not explicitly teach sales credit module, said sales credit module in communication with said past trades database for calculating a performance measure of said trades (Figures 7, 8, 15). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify Lancaster to include these features. One would have been motivated to do so in order analyze trade transaction record, thereby enhancing the functionality of the system.

Conclusion

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Olabode Akintola whose telephone number is 571-272-3629.

The examiner can normally be reached on M-F 8:30AM -5:00PM.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Alexander Kalinowski can be reached on 571-272-6771. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

OA


HANI M. KAZIMI
PRIMARY EXAMINER